

MEETING OF THE
BOARD OF COMMISSIONERS FOR TRUST FUND
July 1, 2020
MINUTES

Location: Held via videoconference

Call to Order

Chair Augusta Haydock called the meeting to order at 7:00 pm, and in attendance were Board Members, Damon Barglow and Arif Padaria. Town Treasurer Phyllis Marshall was also in attendance.

Minutes

Minutes of the 4.28.2020 meeting were approved without comment.

Request for Proposals (RFP) for Investment Services Discussion and Appointment of Commission member for Evaluation of RFPs.

After proposals are received the evaluation panel will meet to review all proposals that met selection criterion. The evaluation panel will then rank the proposals. Treasurer Marshall estimated that there would be four meeting to evaluate proposals and a final one to select a manager.

Existing managers will be notified of the RFP. There are firms that have been soliciting the town for this work who will also be notified. It will also be posted on the central registry.

While there is not an explicit requirement that proposals include a discussion of firm diversity, it will be included as a question when prospective managers are interviewed. Socially responsible security investment is not a required criteria on the Massachusetts Legal List so we are not requiring that this topic be discussed in the RFP.

Trustees reviewed a draft of the RFP. We are waiting for a sample agreement from the Town legal team to get a final copy of the RFP.

Treasurer Marshall explained that the investments must conform to the law and, to this end, must conform, or move toward conforming, to the Massachusetts Legal List where possible. Ms. Haydock and Mr. Barglow want to explore ways of expanding options beyond the Massachusetts Legal List while upholding the fiduciary responsibilities of the Town. Treasurer Marshall suggested we talk to the Town legal team about this, specifically, Douglas Heim.

Treasurer Marshall will confirm that a request for historical performance material is included in the RFP.

Members of the evaluation committee currently include Jonathan Gates from Library Trust Fund, Treasurer Marshall, Karen Reilly and Teresa DeiBenedictus of DPW. In addition to one representative from this committee, others may be added.

Ms. Haydock proposed Arif Padaria as the committee representative and this was accepted.

Discussion of Trust Funds

The committee reviewed the Trust Fund Balance report ending 5/31/20.

Future Business

It was again suggested that Christine Bongiorno, Health Department Director would participate in a Board meeting at some point in the future to discuss the department process for how distributions are made. The goal is to meet her prior to the end of 2021 calendar year.

If a Trustee is able to have a conversation with Douglas Heim, Town Attorney, regarding the Massachusetts Legal List, an update will be provided at the next meeting.

Prior to the next meeting the RFP is expected to be finalized and published on the central registry. Trustees will be notified when this occurs.

Treasurer Marshall will determine if Mr. Padaria can seek input from other trustees regarding his evaluation of RFP respondents.

At our next meeting we will discuss the development of a dashboard for evaluation of Trust Fund Balances.

Date of Next Meeting: Sept 30, 2020 at 7pm

Adjournment

Ms. Haydock moved to adjourn. The meeting was adjourned at 8:30 p.m.

Materials Distributed:

- RFP for Investment Draft
- Minutes from meeting of 4.28.20
- Meeting agenda
- Trust Fund Balances report from 5.31.20